

Other deals followed, similarly structured to avoid raising congressional uproar. Two other Berman clients, Carlyle Group and Citigroup, negotiated investments with sovereign-wealth funds—both marked by passive stakes and no board seats—and faced no resistance. Mr. Berman says he didn't lead strategizing in either deal.

Citigroup and Merrill Lynch, in their most recent round of capital-raising, included U.S. investors, including New Jersey's Division of Investment, giving politicians even more reason to support the deals. "The principality of New Jersey" is now buying stakes in Citigroup and Merrill Lynch, jokes Democratic Rep. Barney Frank of Massachusetts, who heads the House Financial Services Committee.

Other sovereign-wealth funds have turned to Washington experts for advice. Former New York Fed Chairman William McDonough, a vice chairman of Merrill Lynch, is also a member of the international board of advisers of Temasek Holdings Pte. Ltd. of Singapore. Temasek has stakes in Merrill Lynch as well as British banks Barclays PLC and Standard Chartered PLC. Former Senate Banking Committee Chairman Phil Gramm, now an adviser to Sen. McCain, is vice chairman of investment banking at UBS AG of Switzerland, which sold a stake to another Singapore government investment fund. He says he talks regularly with sovereign-wealth funds who seek his advice on dealing with Washington.

U.S. financial firms say the welcoming attitude of the U.S. Treasury has also helped. Essentially, the Treasury and other industrialized nations have subcontracted some of the most difficult questions concerning sovereign-wealth funds to the International Monetary Fund. In particular, the IMF is trying to persuade the funds to adopt voluntary codes to act for commercial, rather than political, reasons.

Presidential candidates have widely ignored sovereign-wealth funds' investments. Democrat Hillary Clinton, alone among top contenders for the White House, has addressed their downsides. "Globalization was supposed to mean declining state ownership," she said in an interview. "But these sovereign-wealth funds point in the opposite direction." She wants to go beyond the IMF efforts and look into a "regulatory framework" for the investments.

Banking Committee Chairman Christopher Dodd said on Wednesday that his committee would be "examining" sovereign-wealth-fund investments. So far, the only congressional hearing on the funds was held by Indiana Democratic Sen. Evan Bayh. "No one wants to rock the boat," Sen. Bayh says, because flagship financial institutions need the cash.

Still, he is skeptical of the sovereign money. "If you had unfettered U.S. government investments in markets, you'd have people throwing around words like socialism," says Sen. Bayh. "With foreign government investments, the silence is deafening on all sides."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES of North Carolina addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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HONORING HELEN GANNON GINGREY ON HER 90TH BIRTHDAY

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Georgia (Mr. GINGREY) is recognized for 5 minutes.

Mr. GINGREY. Mr. Speaker, I would like to take time this evening to address the House of Representatives regarding a very important person, someone who has meant so much to me throughout my life. My mother, Ms. Helen Gingrey, turns 90 years old February 8, 2008.

Mr. Speaker, I know that you and Members of the House of Representatives will want to join me tonight in saying "Happy 90th birthday, Mom."

It's important in this day and age for children to grow up in a strong family environment like the one that my parents provided for me. And I would hope that throughout my tenure here representing the 11th Congressional District of Georgia that I'll always be aware of how my actions will affect the American families who are, after all, the backbone of this Nation.

My mother has had a great life, and she's been a blessing to both her community and to her family. She is the daughter of Irish and Scotch immigrants, John Gannon and Ellen Heron. She was born in New York City in 1918, where she grew up with her three sisters, Peggy, Mary and Catherine, and brother, Dan. Raised in Manhattan, she met and, after a 10-month courtship, she married my dad when she was 20 years old.

James Franklin Gingrey was a native of Aiken County, South Carolina. He and his two brothers and a sister, struggled in childhood after their mother died in childbirth at age 25. Dad came to New York at age 16 and near poverty with little means of support. God did not bless him with material things, but allowed him, by pure chance, to meet the love of his life, Helen Cecelia Gannon, my mom. Jimmy and Helen became husband and wife in 1938, and they remained together for 44 years until his death.

After Dad finished high school in the New York City Night program, my parents, with a 1-year-old son, William, Bill, my brother, moved back to South Carolina and settled in Edgefield. Soon the family unit grew to five, as my brother James and I were born in nearby Augusta, Georgia.

My dad left this world 28 years ago having worked side by side with my mom in a number of labor-intensive small businesses. These included, Mr. Speaker, a used car lot, a curb service drive-in restaurant, a package shop, and finally a "Mom and Pop" motel. They never had a chance to attend college, but by the sweat of their brow, they gave that opportunity to their three sons. To my knowledge, there were no welfare checks, food stamps or Medicaid program to lighten their load.

Mr. Speaker, as I honor my mother today, I want to thank her for a loving parenthood and for instilling in my brothers and me the principles of hard work, good education, personal responsibility, respect for the diversity of

others, love of family, love of country but, most important, love of God. These are not only excellent principles for rearing children, Mr. Speaker, but also a good recipe for the initiatives we continue to work on here in the 110th Congress.

Therefore, Mr. Speaker, I urge the House to use the examples of Helen Cecelia Gannon Gingrey and all wonderful mothers like her to set an agenda that emphasizes and supports our Nation's greatest treasure, the American family.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

STATUS REPORT ON CURRENT LEVELS OF ON-BUDGET SPENDING AND REVENUES FOR FISCAL YEARS 2007 AND 2008 AND THE 5-YEAR PERIOD FY 2008 THROUGH FY 2012

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. SPRATT) is recognized for 5 minutes.

Mr. SPRATT. Mr. Speaker, I am transmitting a status report on the current levels of on-budget spending and revenues for fiscal years 2007 and 2008 and for the 5-year period of fiscal years 2008 through 2012. This report is necessary to facilitate the application of sections 302 and 311 of the Congressional Budget Act and sections 204, 206, and 207 of S. Con. Res. 21, the Concurrent Resolution on the Budget for Fiscal Year 2008.

The term "current level" refers to the amounts of spending and revenues estimated for each fiscal year based on laws enacted or awaiting the President's signature.

The first table in the report compares the current levels of total budget authority, outlays, and revenues with the aggregate levels set by S. Con. Res. 21. This comparison is needed to enforce section 311(a) of the Budget Act, which creates a point of order against measures that would breach the budget resolution's aggregate levels.

The second table compares the current levels of discretionary appropriations for fiscal year 2008 with the "section 302(b)" suballocations of discretionary budget authority and outlays among Appropriations subcommittees. The comparison is needed to enforce section 302(f) of the Budget Act because the point of order under that section applies to measures that would breach the applicable section 302(b) suballocation.

The third table compares the current levels of budget authority and outlays for each authorizing committee with the "section 302(a)" allocations made under S. Con. Res. 21 for fiscal years 2007 and 2008 and fiscal years 2008 through 2012. This comparison is needed to enforce section 302(f) of the Budget Act, which creates a point of order against measures that would breach the section 302(a) allocation of new budget authority for the committee that reported the measure.